

Downtown Development Revolving Loan Fund

Revitalizing and Enhancing Georgia's Downtowns

INVESTMENT

- 127 Awards
- \$20.2M DD RLF Investment
- \$62.2M Private Investment
- \$92.4M Total Project Costs

JOB & BUSINESS CREATION

- 1,394 new/retained jobs
- 131 new businesses

DOWNTOWN REVITALIZATION

- 250 new commercial units
- 1525 new residential units

QUESTIONS

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The Baldwin Lofts - Milledgeville, GA

Eligible Applicants: Eligible applicants under this program shall be municipalities with a population of 100,000 or less, counties with a population of 100,000 or less proposing projects in a core historic commercial area, and development authorities proposing projects in a core historic commercial area in municipalities or counties with a population of 100,000 or less. The ultimate user of funds may be a private business or a public entity such as a city or development authority.

Loan Amounts: The maximum loan is \$250,000 per project, not to exceed 40% of total eligible project costs.

Eligible Use: Applicants must demonstrate that they have a viable downtown development project and clearly identify the proposed uses of the loan proceeds. Once approved, funds may be used for such activities as: real estate acquisition, development, redevelopment, and new construction; rehabilitation of public and private infrastructure and facilities; purchase of equipment and other assets (on a limited basis).

Loan Terms: Interest rates are below-market with Main Street cities currently receiving a 2% rate and all other cities receiving a 3% rate. Repayment period is typically ten years with a fifteen- year amortization. Security is usually project collateral and personal guarantees.

Application: Applications are accepted throughout the year. To download a copy of the Initial Project Assessment form, please visit www.dca.ga.gov.

The Baldwin Lofts – Milledgeville, Georgia

The Baldwin is a new mixed-use development with retail on the bottom floor and apartments on the upper floors in the heart of bustling Milledgeville. Originally constructed in 1903, the building has a storied history that includes fire, tornadoes, and a massive slip cover that hid much of the building's architectural detail.

The project was funded with a creative mix of DCA and Georgia Cities Foundation Revolving Loan Funds, CDBG Redevelopment Funds, owner equity, and traditional bank financing. The Baldwin also qualified for a Georgia Cities Green Loan as well as federal and state tax incentives.

Jobs Created: 8

Housing Units: 15

Total Project Costs: \$3,545,953

Commercial Units: 2

Private Funds Invested: \$2,395,953

Funding

DD RLF	\$ 250,000
Georgia Cities Foundation	\$ 250,000
GCF Green Fund	\$ 150,000
CDBG Redevelopment Fund	\$ 500,000
Bank Financing	\$1,277,500
Owner Equity	\$ 369,046
Tax Incentives	\$ 759,448

Amount



Amoss Pharmacy Building – Fairburn

The Amoss Pharmacy Building constructed circa 1890 was severely damaged by a massive fire in 2010 that destroyed 3 adjacent buildings in downtown Fairburn. Determined to raise the building from the ashes, S.J. Collins, Inc. purchased and rehabilitated the building to house the previous tenant, Oz Pizza, an anchor business in the downtown, as well as S.J. Collins new corporate offices on the top floor. The temporary absence of Oz Pizza was noted to have had a detrimental effect on other businesses in the downtown area. With the assistance of the Downtown Development Revolving Loan Fund, this 7,200 square foot building serves as reminder of the resurgence of Fairburn's historic downtown.

Jobs Created: 24

Private Funds Invested: \$906,358

Commercial Units: 2

Total Project Costs: \$1,046,358

Funding

DD RLF	\$ 140,000
Bank Financing	\$ 700,000
Owner Equity	\$ 206,358

Amount

